

**2004 Financial Report
of the United States
Government**

Closing Package

- The Closing Package is a prescribed format of financial statements needed to prepare the Financial Report of the United States Government (FR).

Closing Package Requirements

- Reclassify all line items and amounts on agency's published, audited, consolidated, department-level financial statements to the closing package line items for:
 - 1) Balance Sheet,
 - 2) Statement of Net Cost,
 - 3) Statement of Changes in Net Position/Income Statement, and
 - 4) Statement/Note on Custodial Activity (if applicable)

Closing Package Requirements–Cont'd

- Identify Intragovernmental Closing Package line items by trading partner and amount.
- Complete Notes reporting for selected Closing Package line items.
- Complete other FR data, as applicable, to meet Federal GAAP disclosure requirements.

Closing Package Requirements–Cont'd

- ATBs are still required from all agencies (verifying and non-verifying) via FACTS I.
- Governmentwide Financial Report System (GFRS) is used to collect the Closing Package.
- New Audit Procedures will be required on CP data.

Verifying Agencies

- Agency's financial statements have a material impact on the FR.
- All 23 CFO agencies plus 12 additional agencies are verifying agencies.
- Listed on page 3 of I TFM 2-4700
- Required to submit closing packages to FMS using GFRS.

Non-Verifying Agencies

- An entity that does not require additional audit scrutiny, but is required to report data to Treasury to satisfy “completeness” of the FR.
- Reports notes and other FR data through GFRS.

Closing Package & FACTS I Timeline

- Sept. 1: FACTS I MAF opens
- Sept. 7: Agency FY 04 financial statements templates opens
- *Sept. 15: FACTS I MAF closes
- Oct. 1: FACTS I and remaining GFRS modules open
- *Nov. 18: FACTS I ATBs, Notes, and Other FR Data submissions due for non-verifying agencies
- *Nov. 18: Closing Package submissions are due for verifying agencies
- *Nov. 18: CFO Closing Package approval due date
- *Nov. 18: IG opinion on Closing Package due date
- *Nov. 30: FACTS I ATB submission due for verifying agencies

*** No Later than Date**

Closing Package Action Items

Review Instructions in I TFM 2-4700

Identify Process for Reclassifying Agency FS to the Closing Package

Identify Data needed for FR Notes and Other FR Data

Develop Time Tables to meet Due Dates

CFO & IG Agree on Documentation Requirements

Websites

Agency Reporting Requirements for the Financial Report of the U.S. Government (I TFM 2-4700):

www.fms.treas.gov/tfm/vol1/v1p2c4700.pdf

Financial Accounting Standards Advisory Board (FASAB):

www.fasab.gov

Office of Management and Budget (OMB):

www.whitehouse.gov/omb

Contact Information

Closing Package Methodology

Faye McCreary

202-874-9910

Faye.McCreary@fms.treas.gov

Gary Ward

(202) 874-6438

Gary.Ward@fms.treas.gov

Closing Package Audit Guidance

Amend OMB Bulletin 01-02 to include section on audit of the reclassified statements and notes in the closing package.

I G representatives, GAO and AI CPA collaborated on guidance and report language.

Effective for FY 2004.

CFO and I G communities have seen drafts.